

# United States Court of Appeals For the First Circuit

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IN RE: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE COMMONWEALTH OF PUERTO RICO; THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY; THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE PUERTO RICO ELECTRIC POWER AUTHORITY (PREPA); THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE PUERTO RICO SALES TAX FINANCING CORPORATION, A/K/A COFINA; THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO; THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE PUERTO RICO PUBLIC BUILDINGS AUTHORITY,

Debtors.

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No. 20-1930

ASSURED GUARANTY CORPORATION; ASSURED GUARANTY MUNICIPAL CORPORATION; AMBAC ASSURANCE CORPORATION; THE FINANCIAL GUARANTY INSURANCE COMPANY; NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION,

Movants, Appellants,

v.

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE COMMONWEALTH OF PUERTO RICO; THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE FOR THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY,

Debtors, Appellees,

v.

PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY,

Respondent, Appellee,

OFFICIAL COMMITTEE OF UNSECURED CREDITORS; AMERINATIONAL  
COMMUNITY SERVICES, LLC, as servicer for the GDB Debt Recovery Authority;  
CANTOR-KATZ COLLATERAL MONITOR LLC, as collateral monitor for the GDB Debt  
Recovery Authority,

Interested Parties, Appellees.

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No. 20-1931

ASSURED GUARANTY CORPORATION; ASSURED GUARANTY MUNICIPAL  
CORPORATION; AMBAC ASSURANCE CORPORATION; FINANCIAL GUARANTY  
INSURANCE COMPANY; U.S. BANK TRUST NATIONAL ASSOCIATION, as successor  
Trustee,

Movants, Appellants,

v.

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS  
REPRESENTATIVE FOR THE COMMONWEALTH OF PUERTO RICO,

Debtor, Appellee,

v.

PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY,

Respondent, Appellee,

BACARDI INTERNATIONAL LIMITED; BACARDI CORPORATION; DESTILERIA  
SERRALLES, INC.; OFFICIAL COMMITTEE OF UNSECURED CREDITORS,

Interested Parties, Appellees.

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## **JUDGMENT**

Entered: March 3, 2021

This cause came on to be heard on appeal from the United States District Court for the District of Puerto Rico and was argued by counsel.

Upon consideration whereof, it is now here ordered, adjudged and decreed as follows: The Title III court's denial of the petitions for relief from the automatic stay under 11 U.S.C. § 362(d) is affirmed.

By the Court:

Maria R. Hamilton, Clerk

cc: Roberto A. Camara-Fuertes, Sonia E. Colon-Colon, Sean Michael Marotta, Diana Perez-Seda, Neal Kumar Katyal, Atara Miller, Dennis F. Dunne, Grant R. Mainland, Mitchell Reich, John Joseph Hughes III, Jonathan Ohring, Reedy Swanson, Nathaniel Avi Gideon Zelinsky, Wandymar Burgos-Vargas, Hermann D. Bauer-Alvarez, Timothy W. Mungovan, Donald B. Verrilli Jr., Michael T. Mervis, Susana I. Penagaricano Brown, Carla Garcia-Benitez, Ubaldo M. Fernandez, Michael R. Hackett, Stephen L. Ratner, Margaret Antinori Dale, Ricardo Burgos-Vargas, John E. Roberts, Mark David Harris, Martin J. Bienenstock, Ehud Barak, Laura E. Stafford, Daniel Jose Perez-Refojos, Michael Luskin, Stephan E. Hornung, Chad Golder, Julia D. Alonzo, Lucia Chapman, Michael A. Firestein, Paul V. Possinger, Lary Alan Rappaport, Steven O. Weise, Ginger D. Anders, William D. Dalsen, Adele M. El-Khoury, Jeffrey W. Levitan, Kevin J. Perra, Jennifer L. Roche, Brian S. Rosen, Rachel G. Miller Ziegler, Guy Brenner, Gabriel A Miranda-Rivera, Juan Carlos Ramirez-Ortiz, Adam Deming, Elliot Rainer Stevens, Ralph C. Ferrara, Chantel L. Febus, Ann M. Ashton, Raul Castellanos-Malave, Luis Francisco Del-Valle-Emmanuelli, Maja Zerjal, Emanuel Rier, Arturo Diaz-Angueira, Joseph P. Davis III, Katuska Bolanos-Lugo, Clarisa I. Sola-Gomez, Luis E. Pabon-Roca, Monsita Lecaroz-Arribas, Monsita Lecaroz-Arribas, Fernando E. Agrait-Betancourt, Richard A. Chesley, Carlos Alberto Ruiz Rodriguez, Vanessa Hernandez Rodriguez, Heriberto J. Burgos-Perez, Ricardo F. Casellas-Sanchez, Howard Robert Hawkins Jr., Mark C. Ellenberg, Casey J. Servais, Thomas J. Curtin, William J. Natbony, Maria Emilia Pico, Martin A. Sosland, Jason W. Callen, James E. Bailey III, Adam Michael Langley, Eric Perez-Ochoa, Luis A. Oliver-Fraticelli, Gregory Silbert, Jonathan D. Polkes, Kelly Diblasi, Robert Berezin, Luis C. Marini-Biaggi, Elizabeth Lemond McKeen, Peter M. Friedman, Ashley M. Pavel, John J. Rapisardi, Suzzanne Uhland, Carolina Velaz-Rivero, Nancy A. Mitchell, Carmen D. Conde Torres, Douglas Koff, Robert Mark Loeb, Sarah Hartman Sloan, Douglas S. Mintz, Laura Metzger, Peter J. Amend, David Litterine-Kaufman, Monica Perrigino, Abbey Walsh, Arturo J. Garcia-Sola, Alejandro Jose Cepeda-Diaz, Nayuan Zouairabani-Trinidad, Israel Fernandez-Rodriguez, Juan J. Casillas-Ayala, Luc A. Despins, Juan Carlos Nieves-Gonzalez, Georg Alexander Bongartz, James B. Worthington, Cristina B. Fernandez-Niggerman, Laura Appleby, Kyle Hosmer, Daniel Steven Desatnik, David A. Munkittrick, Andres W. Lopez, Dianne F. Coffino, Luisa Sussette Valle-Castro, Iris Jannette Cabrera-Gomez, Eric A. Tulla, Michael Craig Hefter, Ronald Joseph Silverman, Sara Maresa Posner